

Textiles

BY JAMES TRAYNOR

THE textile market during January continued to be sluggish. Importers report sales to be fairly large but the offtake did not keep up with arrivals so that inventories continued to increase.

Arrivals during the month were estimated to be about 20% greater than during December, all of which came from the United States with the exception of several hundred cases from Shanghai early in the month. These are probably the last we will see from Shanghai until conditions in that city stabilize.

Food Products

By C. G. HERDMAN
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THE depression in the local market for imported foodstuffs which was noted at the beginning of January still continues. In fact, the situation is more aggravated now than at that time. The market is very seriously overstocked on flour. Quantities in storage in Manila and known to be arriving on nearby steamers are sufficient to satisfy all local requirements until the latter part of April, at least, and we are approaching the season of smallest consumption.

On canned milk, while conditions are not quite as serious, stocks on hand throughout the market are more than ample and those holding stocks, as in the case of flour, are selling at cost or below in an endeavor

to secure movement.

The third important staple item here in imported foodstuffs is canned fish. Here again stocks are well above normal and the demand is very poor. Stocks are passing only slowly into consumption. The situation is not serious for those importers who are adequately financed and have sufficient storage space. As the fishing season on the United States Pacific Coast has finished, stocks available for purchase there are very small and there will be no further catch of sardines until July at the earliest and probably the middle of August. In the meantime, replacement-cost of canned fish has advanced materially. Those importers who can hold their canned fish for a reasonable period of time should have no difficulty later in realizing a fair profit on their stock. At the moment practically all varieties of canned fish are selling at a loss or actual cost and far below replacement-cost.

Canned meat stocks are only normal and the demand is fairly brisk at reasonable prices. Exports from the United States require export license and quantities available are thereby limited. There is a steady, good demand for all varieties of canned meat, and this applies as well to canned soups.

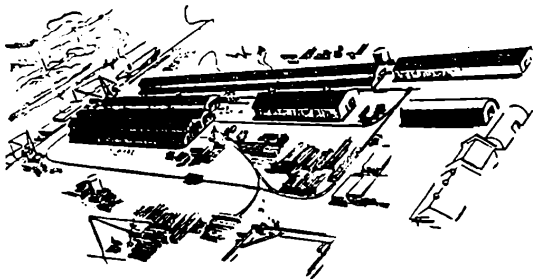
Arrivals of both fresh and dried fruits have been large but are not excessive and both are moving into consumption at a fairly rapid rate at prices which permit of a fair return to the importer. Canned fruit stocks, likewise, are normal and moving in fair volume.

Canned vegetable importations have been somewhat heavier than usual and stocks are above normal. We are now entering the season of smallest demand and sales of canned vegetables should be very slow for some time to come.

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